



The Jan Mueller Team Presents:
Great Reasons to Buy Your Vacation Home Now

You would love to buy a vacation home, but (let's be honest) we are all a bit skittish. If only we could see what the future holds...

According to Christine Karpinski of the National Association of Realtors® (NAR), a 2009 Survey suggests that the vacation and rental market is about to take off. "A few years ago when prices were escalating rapidly, people were kicking themselves for not having bought earlier." notes Karpinski, "Well, in 2012 or so, people will look back on 2009 as another missed opportunity."

Home prices are way, way down. The NAR survey showed that the median sales price of the typical vacation home was \$150,000, down 23.1% from 2007 at \$195,000. (Compared to \$190,000 in 2003 and \$204,100 in 2004.) Combined with the rock bottom interest rates, all signs point to this being the picture perfect time to buy.

The vacation home rental market is booming. In the NAR survey, 89% of vacation property owners surveyed cited the reason for their purchase as "to use for vacations or as a family retreat." The second most cited reason was "to rent to others". Recession-crunched homeowners are pursuing new income streams.

Renting by owner has become mainstream. The NAR Special Report reveals that 54% of respondents plan to market their rentals themselves. This do-it-yourself attitude reflects not only a burgeoning confidence among vacation property owners, but also the wealth of support

resources available to it yourselfers. It has become so easy and so affordable that there's no valid reason not to do it yourself.

Need one more reason to take the plunge? Last month Fannie Mae rescinded its 4-property limit for investors. If you're financially secure and can come up with the requisite 30% down, chances are you will easily qualify for a mortgage on a rental or vacation home

Of course there are always risks when buying any kind of real estate, but savvy investors realize that conditions are ripe for a 'perfect storm' of success. Even if housing prices drop lower, interest rates surely will not. Naturally, you should do your homework before you buy any property-but don't be so cautious that you miss this window of opportunity!

So what does this mean for us here in Denver?

In the Vail area there are currently 1645 homes on the market in an area that usually sees about 1200 homes for sale at any given time. Prices range from \$384,500 (1 Bed, 2 Bath condo in Avon) to \$21,950,000 (6 Bed, 8.5 Bath house.) The selection has never been better.

The chart below ranks resorts by affordability: It appears that the time to buy a vacation home is NOW!

Resort Rank by Affordability	
Single Family	Multi-Family
1) Routt County (Steamboat)	1) Summit County
2) Summit County	2) Routt County (Steamboat)
3) Eagle County (Vail)	3) Eagle County (Vail)
4) Pitkin County (Aspen)	4) Pitkin County (Aspen)
Summit County single family homes sell on average for \$845,777, a 30% savings over Eagle County and an % savings over Pitkin County. Furthermore, Summit County multi-family residences sell on average for \$430,103, a 70% savings over Eagle County and an 83% savings over Pitkin County.	

I have excellent agents to refer you to in almost all the vacation home markets in Colorado - agents who know the market and have worked in it for years like I have here in Piney Creek. Call me if you need someone knowledgeable to talk to!

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